

Message Text

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PAGE 01 LONDON 09715 141038Z
ACTION EB-04

INFO OCT-01 EUR-03 ISO-00 SS-04 NSC-04 NSCE-00 INR-01
CEA-01 FRB-03 CIAE-00 /021 W
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R 141031Z JUN 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 4977
TREASURY DEPT WASHDC
INFO AMEMBASSY BONN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO

C O N F I D E N T I A L LONDON 09715

USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY

LIMDIS GREENBACK

E.O. 11652: GDS
TAGS: EFIN, UK
SUBJECT: EC MONETARY COMMITTEE MEETING

1. DURING BRIEF CONVERSATION, UK PARTICIPANT IN LAST
WEEK'S EC MONETARY COMMITTEE SESSION TOLD FINANCIAL ATT-
ACHE THE HIGHLIGHT OF THE SESSION WAS A FAREWELL LUNCHEON
FOR EMMINGER. MONETARY COMMITTEE HAD LOOKED FOR A SILVER
SNAKE TO GIVE EMMINGER, COULD NOT FIND ONE, WOUND UP GIV-
ING HIM A SILVER DRAGON AS CLOSEST AVAILABLE SUBSTITUTE.
EMMINGER SAID HE WOULD KEEP THE DRAGON ON HIS DESK AS A
REMINDER OF INFLATION AND LIKE ST. GEORGE WOULD CON-
TINUE TO COMBAT AND ATTEMPT TO SLAY IT.

2. MAJOR SUBSTANTIVE DISCUSSION WAS UNEVENTFUL, CENTERED
ON DUSENBERG TARGET ZONE PROPOSALS. SOURCE SAID THAT FROM
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PAGE 02 LONDON 09715 141038Z

TIME TO TIME THE MONETARY COMMITTEE DISCUSSES DEVELOPMENTS
IN THE EXCHANGE MARKET AND COMPARES NOTES. EC COMMISSION
HAD PREPARED AN AMBITIOUS PAPER ON PROBLEMS OF THE
ADJUSTMENT PROCESS, MAKING PROJECTIONS ON HOW IT MIGHT GO
IN THE FUTURE AND ATTEMPTING TO DRAW CONCLUSIONS FOR POLI-
CY GUIDANCE. SOURCE, BY IMPLICATION AT LEAST,
DID NOT THINK MUCH OF THE PAPER, SAYING IT WAS THE SORT OF

THING THE OECD DOES BETTER AND STILL HAS TROUBLE WITH.

3. THERE WAS TOUR D'HORIZON BASEDON THE ADJUSTMENT PROCESS
PAPER, SOME DELEGATIONS "FOLLOWING THEIR PET HOBBY
HORSES," OTHERS DOUBTING ANYTHING COULD BE DEDUCED FROM
IT. IN ANY EVENT, THE COMMISSION WAS ALLOWED TO BLOW OFF
STEAM, AND AT SOME POINT, PERHAPS AT ANOTHER SESSION
THREE OR FOUR MONTHS IN THE FUTURE, THERE WILL BE A FUR-
THER TOUR D'HORIZON ON THE SAME SUBJECT. NO OPERATIONAL
DECISIONS RESULTED AND SOURCE STRESSED THE UK
HAS NO PLANS TO REJOIN THE EC SNAKE.

BREWSTER

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Message Attributes

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